

NNN Bank of America Ground Lease

FOR SALE

**3040 | PANOLA
ROAD**

LITHONIA, GA 30038

**SINGLE-TENANT
NNN-LEASED INVESTMENT**



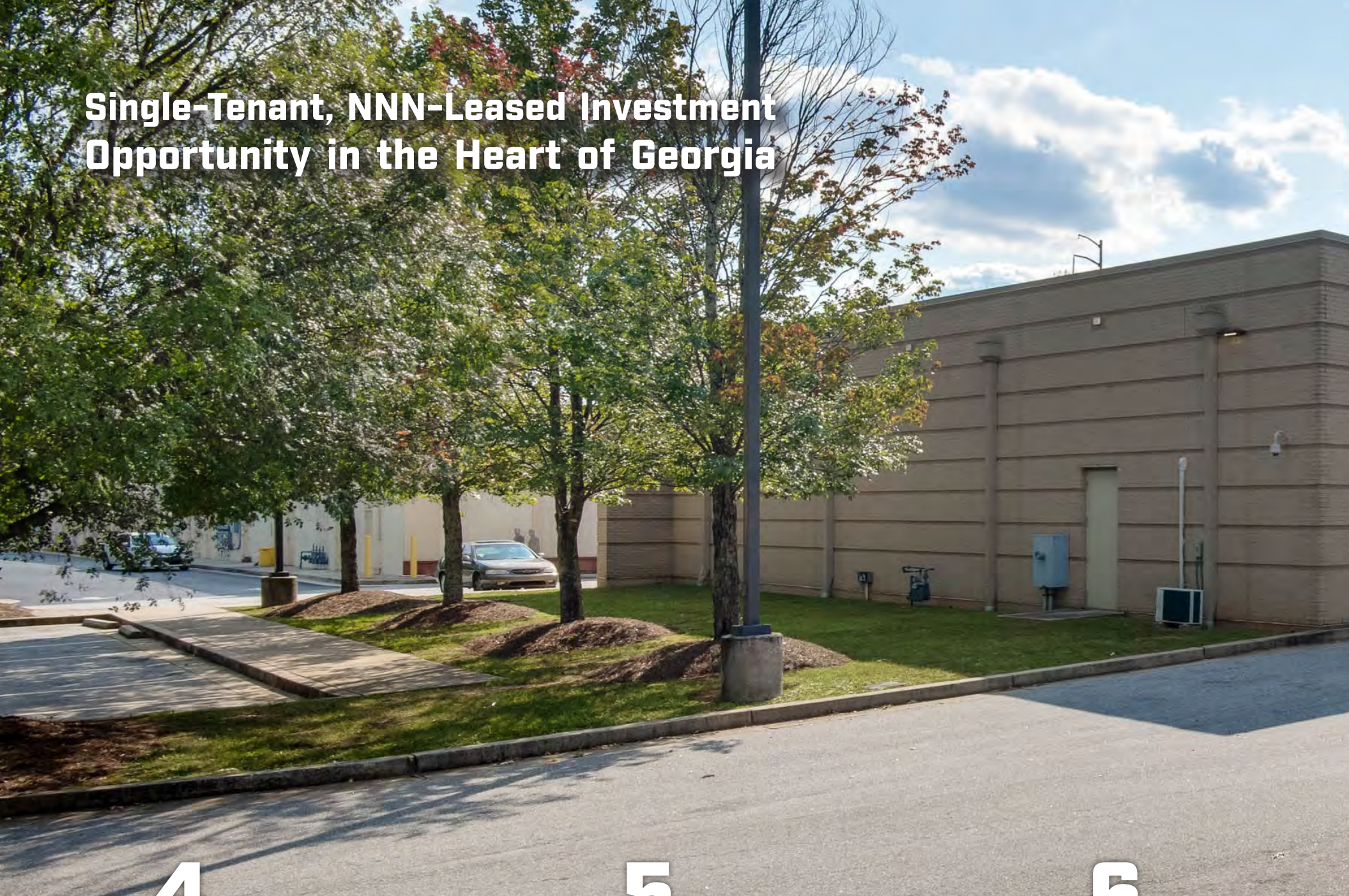
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Single-Tenant, NNN-Leased Investment Opportunity in the Heart of Georgia



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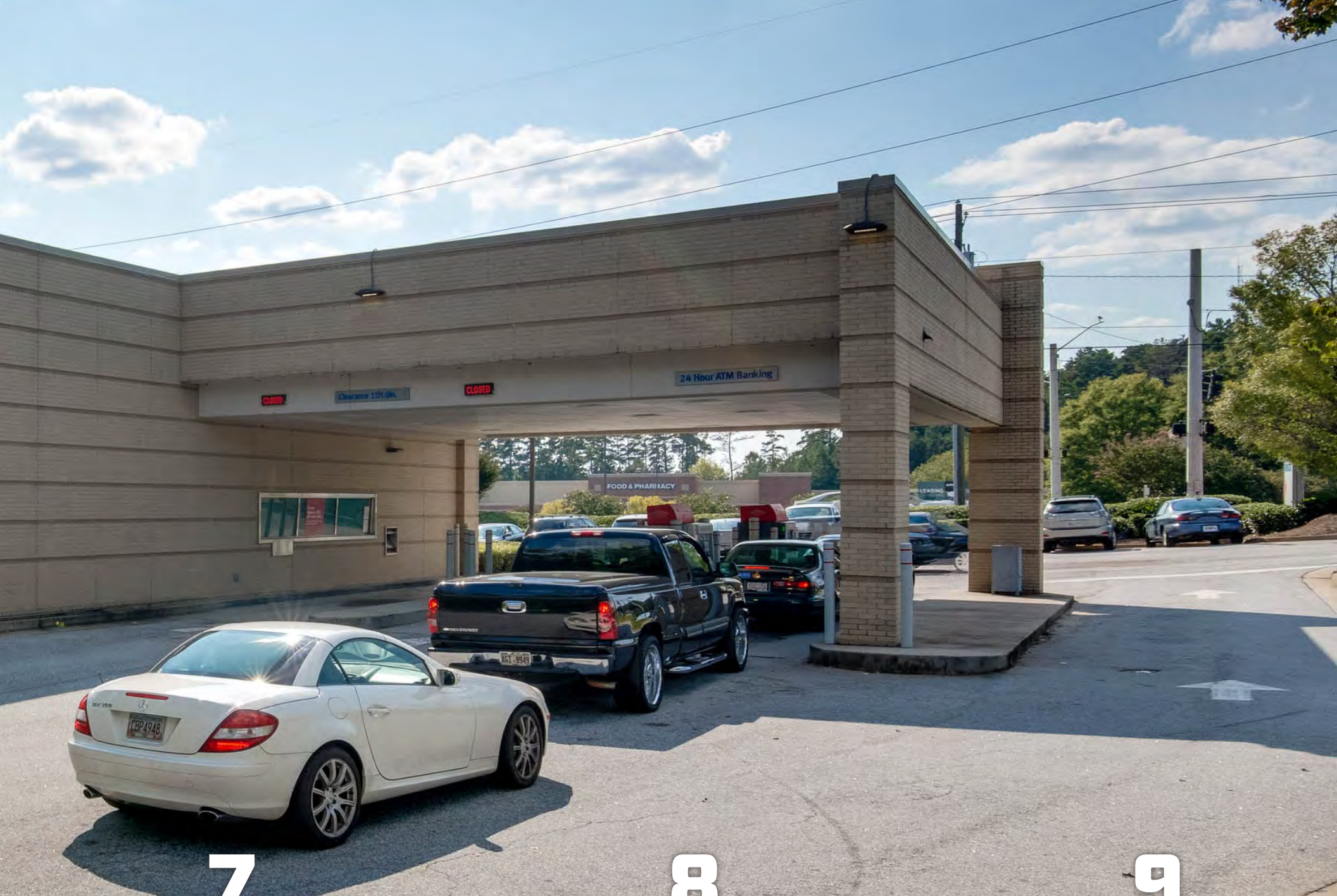
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EXECUTIVE SUMMARY

Coldwell Banker Commercial WESTMAC is pleased to present the sale of 3026 & 3040 Panola Road, a single tenant, NNN-leased investment located in the suburbs of Atlanta. The offering is a free-standing building situated in Lithonia, Georgia, a picturesque metropolitan area approximately 15 miles east of the City of Atlanta. The building is approximately 4,500-square feet and sits on a roughly 1.255-acre lot made up of two parcels of land. The property is currently leased by long-term tenant Bank of America, and is strategically located among several shopping plazas that include powerhouse retailers such as Wal-Mart, Lowe's and Publix supermarket, among many other popular retailers. The offering is an excellent opportunity for buyers seeking a well-located, stable, long-term leased investment.





PROPERTY DESCRIPTION

The property is a banking facility leased by one of the world's largest financial institutions, Bank of America, who has been a long-standing tenant since 2003. The building is approximately 4,500 square feet and includes three drive-through lanes, plus an ATM lane. The property is zoned for retail and/or wholesale banking operations and is surrounded by ample parking. The property is located off Panola Road, a main 4-lane thoroughfare that intersects Interstate 20, a freeway that travels east and west and can function as a direct route into the City of Atlanta.

INVESTMENT SUMMARY

Address: 3026 & 3040 Panola Rd, Lithonia, GA 30038

3040 Panola Rd

Bldg Size: Approximately 4,761 square feet (*per tax map*)

Lot Size: Approximately 53,927 square feet (*per tax map*)

3026 Panola Rd

Lot Size: Approximately 20,343 square feet (*per tax map*)

APN: 16-042-06-053; 16-042-06-058

Year Built: 2003

Zoning: C1

Use: Commercial Financial Building & Commercial Lot

Parking: 44 spaces; plus 2 dedicated handicap spaces

Current Income: \$106,438/year

Cap Rate: 6.2% (*goes up to 6.8% in August 2018*)

Asking Price: ~~\$1,988,000~~ \$1,715,000





PROPERTY HIGHLIGHTS

- » 14 years at this location with 6 years remaining on current term
- » Low rent currently at \$23.65 per square foot *(based on 4,500 square feet of rentable area)*
- » Located in Metropolitan Atlanta; approximately 15 miles from Downtown Atlanta.
- » Surrounded by plentiful area amenities including Walmart Supercenter, Publix supermarket, Lowe's, IHop, Shell gas station, Public Storage, FedEx, Wendy's, Walgreens and many more.
- » High Visibility - Off main 4-lane thoroughfare Panola Road that has a traffic count of approximately 30,000 cars Per day.
- » Close-proximity to freeway - Interstate 20 that has a traffic count of approximately 140,000 cars per day.

LEASE ABSTRACT

Tenant: Bank of America

Bldg Size: Approximately 4,761 square feet ($\pm 4,500$ rsf)

Term: 10 year lease

Commencement: August 27, 2003

Lease Expiration: August 26, 2023 (± 5 years and 9 months remaining)

Option to Extend: Seven [7], five [5] year options

Increases: 10% Increases every five [5] years, including options

Current Rent: \$8,870 monthly base rent (\$106,438 annual base rent)

Lease Type: Corporate NNN Ground Lease.

Rent Schedule:

	Year	Annual Base Rent	Monthly Base Rent
	1-10	\$ 96,762	\$ 8,063
Option 1	11 to 15	\$ 106,438	\$ 8,870
	16 to 20	\$ 117,082	\$ 9,757
Option 2	21 to 25	\$ 128,790	\$ 10,732
Option 3	26 to 30	\$ 141,669	\$ 11,806
Option 4	31 to 35	\$ 155,836	\$ 12,986
Option 5	36 to 40	\$ 171,419	\$ 14,285
Option 6	41 to 45	\$ 188,561	\$ 15,713
Option 7	41 to 45	\$ 207,742	\$ 17,285
Option 8	41 to 45	\$ 228,516	\$ 19,043

Lease notes Paragraph 6(c) "Upon such termination of this Lease, Tenant shall vacate the Premises and surrender and deliver exclusive possession thereof to Landlord in the manner and condition provided for at the expiration of this Lease."





AREA HIGHLIGHTS

The property is located in an excellent area within Lithonia, Georgia, a suburb of Atlanta known as the City of Granite, due to an abundance of Gneiss granite found in the area, including nearby local attraction, the granite dome Stone Mountain. The area is surrounded by several large residential neighborhoods, where the assessed median household income for the populous is over \$86,000 (2015). The property fronts to Panola Road, which sees a daily traffic count of over 30,000 vehicles, and intersects with Interstate 20 less than 1-mile north of the property. Interstate 20 sees a daily traffic count of more than 140,000 vehicles, and takes travelers directly into the City of Atlanta.

- » Over 169,000 People within a 5-mile radius
- » Over 30,000 Daytime Population within 5-miles
- » Median HH income for Lithonia, GA is over \$86,000 [2015]

The property is surrounded by numerous retailers in the immediate area including:

- » Walmart
- » FEDEX Office
- » Popeyes
- » Lowe's
- » Subway
- » Tires Plus
- » Publix
- » Shell
- » Smoothie King
- » Walgreens
- » Game Stop
- » IHOP
- » Wendy's



Walgreens

TIRE PLUS
TOTAL CAR CARE

POPEYES

LOUISIANA KITCHEN

Ruby
Tuesday



Wendy's

IHOP
RESTAURANT



PANOLA ROAD



SUBJECT

SMOOTHIE
King

SUBWAY

GameStop
power to the players



FedEx Office



EAST EXPRESSWAY



bp



TACO BELL

Walmart
Save money. Live better.

LOWE'S

WALMART DRIVE

W FAIRINGTON PARKWAY

DEMOGRAPHIC SNAPSHOT

2017

5 MILE RADIUS

Population:

163,565

Average Household Income:

\$61,864

Source: CCIM, STDB

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